

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 8/31/2007

	As of <u>8-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 20,639,856	\$ 22,352,982
INTERNATIONAL EQUITIES	6,173,125	6,796,518
DOMESTIC FIXED INCOME	15,143,908	15,383,953
 TOTAL INVESTMENTS	 41,956,889	 44,533,453
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>143</u>	<u>420,924</u>
 TOTAL RECEIVABLES	 143	 420,924
 TOTAL ASSETS	 <u>\$ 41,957,032</u>	 <u>\$ 44,954,377</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>37,173</u>	<u>37,746</u>
 TOTAL LIABILITIES	 37,173	 37,746
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	44,916,631	37,564,736
CASH IN DURING YEAR (NOTE 2)	116,000	1,230,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(3,112,772)</u>	<u>6,121,895</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>41,919,859</u>	 <u>44,916,631</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 41,957,032</u>	 <u>\$ 44,954,377</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2007

	Month Ended <u>8-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 142	\$ 415
SECURITIES LENDING INCOME	<u>0</u>	<u>0</u>
	142	415
 GAIN ON SALE OF INVESTMENTS	 92,384	 132,626
LOSS ON SALE OF INVESTMENTS	<u>2,178,945</u>	<u>2,178,945</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,086,561)	 (2,046,319)
 INVESTMENT EXPENSES	 36,767	 37,007
SECURITIES LENDING EXPENSES	<u>0</u>	<u>0</u>
 NET INVESTMENT INCOME	 (2,123,186)	 (2,082,911)
 NET APPREC (DEPREC) MARKET VALUE	 883,560	 (1,029,861)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
 TOTAL INVESTMENT INCOME	 <u>(1,239,626)</u>	 <u>(3,112,772)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,239,626)</u>	 <u>\$ (3,112,772)</u>

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Notes To Financial Statements
August 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.